

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Crestview Exploration Inc.
330 5th Ave, Suite 1800
Calgary, AB T2P 0L3

Item 2 Date of Material Change

December 21, 2020

Item 3 News Release

A news release disclosing the material change was issued on December 21, 2020 through Newsfile.

Item 4 Summary of Material Change

announces that with the anticipation of an active exploration program following the closing of its Private Placement on December 18, 2020, it has hired Justin A. Lowe effective January 1, 2021 as its new exploration geologist consultant to replace Mark Abrams who, for personal reasons, has also stepped down from his role of Director of the Company, effective today.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news releases.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Glen Watson,
CEO, 1.604.803.5229 / glen@crestviewexploration.com

Item 9 Date of Report

December 20, 2020

Crestview Exploration Inc. Announces Justin Lowe as New VP of Exploration and Change to the Board.

Calgary, Canada December 21, 2020 - Crestview Exploration Inc. (CSE: CRS, Frankfurt: CE7) (“Crestview” or the “Company”) announces that with the anticipation of an active exploration program following the closing of its Private Placement on December 18, 2020, it has hired Justin A. Lowe effective January 1, 2022 as its new exploration geologist consultant to replace Mark Abrams who, for personal reasons, has also stepped down from his role of Director of the Company, effective today.

“I want to thank Mark on behalf of the board, for his services and wish him all the best,” Commented Dimitrios Liakopoulos, Chairman of the Board.

Glen Watson, CEO: “We are very fortunate to add Justin Lowe to our team, he brings a vast knowledge of advanced technical exploration application and lots of enthusiasm to the projects”

Mr. Lowe is an exploration geologist with a strong background in gold and silver exploration. He received his first job as a geologist in 2014, working as a student with the USGS. He began his career as an exploration geologist in 2017, working on a Long Canyon generative sampling program for NV Gold. Since then, Mr. Lowe has worked with Viscount Mining Inc. on the Kate silver deposit in Silver Cliff, CO; the Pershing Gold Corporation and Americas Gold and Silver Corporation on the Blackjack, Redbird, and Coal Canyon prospects as well as the Relief Canyon mine out of Lovelock, NV; and Coeur Exploration Inc. on epithermal prospects in Fluorspar Canyon and their Sterling mine out of Beatty, NV.

He has managed and conducted all aspects of exploration drilling operations of both diamond drill core and reverse circulation drilling. He has conducted geologic mapping and planned drill hole locations, including road design, for gold prospects. He has designed and implemented stream, soil, and continuous chip programs. He has a strong GIS background and has worked with several 3D modelling programs, including Leapfrog Geo and Geovia Surpac.

Mr. Lowe received his Master of Science in Economic Geology from the Colorado School of Mines. His thesis project was focused on characterizing and understanding the Lone Tree gold deposit and how it relates to northern Nevada gold systems (Carlin-type), through advanced geochemical and geochronological techniques. He graduated Cum Laude with a Bachelor of Science in Geology from Colorado State University after serving four years internationally while active duty in the United States Air Force. He has presented research at GSA, AMC, and GSN, and has had his research published in the Economic Geology journal.

About Crestview Exploration Inc:

Crestview Exploration is a technology driven, well-funded and experienced exploration company focused on finding gold and silver deposits in mining friendly jurisdictions. The company’s flagship project Rock Creek as well as the Divide Mine and Castile Mountain precious metal projects are located in the Tuscarora mining district in north-central Nevada, in Elko County.

For further information please contact:

Glen Watson, Chief Executive Officer

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NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Forward-Looking Information

This news release includes certain information that may be deemed “forward-looking information” under applicable securities laws. All statements in this release, other than statements of historical facts, that address acquisition of the Property and future work thereon, mineral resource and reserve potential, exploration activities and events or developments that the Company expects is forward-looking information. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include the results of the Company’s due diligence investigations, market prices, exploration successes, continued availability of capital financing, and general economic, market or business conditions, and those additionally described in the Company’s filings with the Canadian securities authorities.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company’s public filings at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.